



Dear Client:

The U.S. stock market has reached new, all-time highs – and in the midst of lots of bad news. All this shows why it's important not to make financial or investment decisions based on the news of the day.

And, wow, there has been a lot of worrisome news lately. Social unrest, shocking violence, natural disasters, Brexit, historically low interest rates (bad news for savers, including income-oriented retirees relying on pensions and annuity products as well) and animosity generated by this year's presidential election – it's all attracting lots of media attention.

That's why some people have been surprised to see the stock market doing so well. But investors are happy to see June's job report, which showed that an astonishing 287,000 Americans got jobs last month, according to the Department of Labor. With unemployment at about 4.9%, economists consider this a "full employment" era, meaning everyone who wants a job is able to find one. That's causing salaries to rise faster than they have since 2009, according to the Federal Reserve Bank of Atlanta's wage growth tracker (everyone working means it's harder for employers to find applicants, forcing them to sweeten their offers by increasing pay and benefits packages).

Higher salaries, and more people earning them, translates into higher consumer spending. That lets companies sell more products and services, which increases their profits. That, in turn, lets them expand their businesses – creating even more jobs, and offering workers even more pay. Higher profits also cause stock prices to rise even further. It's a virtuous cycle, and one that economists say isn't likely to end anytime soon.

So, this is just a quick note to tell you that we're watching all these events closely, and evaluating them for their impact – current or potential – on your investments in the Edelman Managed Asset Program. Everything we're experiencing is confirming that the most effective position to take during times like these is to maintain your globally diversified portfolio. We continue to monitor it, searching for rebalancing opportunities.

As always, we'll keep you posted. And, as always, please feel free to contact your planner anytime you have questions or concerns.

Best,

A handwritten signature in black ink, appearing to read "Ric Edelman". The signature is stylized and cursive.

Ric Edelman
Founder and Executive Chairman



Copyright © 2016 Edelman Financial Services LLC. All Rights Reserved.

Ric Edelman is an Investment Advisor Representative who offers advisory services through Edelman Financial Services, LLC, a Registered Investment Advisor. He is also a Registered Representative and Registered Principal of, and offers securities through, EF Legacy Securities, LLC, an affiliated broker/dealer, member FINRA/SIPC.

You are receiving this email because, as a client of Edelman Financial Services LLC, regulations require we communicate this information to you. If you would like to manage your email preferences, please contact your advisor.

This message was sent by Edelman Financial Services LLC - 4000 Legato Road, 9th Floor, Fairfax, VA 22033-4055 - (888) 752-6742